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1967

Hormel

Financial Report

GEO. A. HORMEL & COMPANY/AUSTIN, MINN /FISCAL YEAR ENDING OCT. 28, 1967

Homel

CONTENTS

R. F. Gray and M. B. Thompson Report on Fiscal Year 1967	1
Building for the Future	4
The Marketing Story	7
Statement of Consolidated Financial Position	10
Statement of Consolidated Stockholders' Investment	11
Statement of Consolidated Earnings	12
How the Sales Dollar Was Divided	13
Accountants' Report	13
Five Year Review	14
Board of Directors and Officers	15
The Changing Face of Hormel	16

NOTICE OF ANNUAL MEETING

The annual meeting of shareholders will be held on Tuesday, January 30, 1968, in the Austin High School Auditorium, Austin, Minnesota. The meeting will begin at 8 p.m.

GILBERT BOND

25% COTTON

CONTENTS

1	Introduction
2	How the sales force can be built
3	How the sales force can be maintained
4	How the sales force can be expanded
5	How the sales force can be controlled
6	How the sales force can be motivated
7	How the sales force can be organized
8	How the sales force can be supervised
9	How the sales force can be evaluated
10	How the sales force can be improved

TABLE OF ANALYTICAL METHODS

This book is a collection of analytical methods which are used in the study of the sales force. It is a collection of methods which are used in the study of the sales force. It is a collection of methods which are used in the study of the sales force.

Austin, Minnesota January 5th, 1968

TO THE SHAREHOLDERS

OF GEO. A. HORMEL & COMPANY



R. F. GRAY
Chairman of the
Board



M. B. THOMPSON
President

Upon completing its 76th year of producing and distributing meat products, your Company attained a new record in both dollar sales and sales volume.

The dollar sales, after returns and allowances, were \$548,818,648, an increase of \$57,085,787 over 1966 — 11.6%.

Total tonnage of products distributed during the year was 1,426,737,725 pounds. This volume exceeded that of last year by 265,416,442 pounds and the previous record year in 1964 by 154,242,710 pounds. Percentage-wise, the increase over 1966 was 22.9%, and over 1964 — 12.1%. Although many departments of the Company achieved tonnage increases, the largest growth occurred in the Pork Division and in the Beef Division.

Net Earnings Show Increase

The net earnings for the fiscal year of 1967 were \$8,658,237, after absorbing in excess of \$1 million in start-up costs on two operations. Earnings, stated on a per share of common stock basis, were \$7.28 per share, as compared to \$2.95 per share in 1966. This substantial improvement in earnings, over the last two years in particular, provides added strength and stability to the earning power supporting the relationship of many persons to this Company — our stockholders, our employees, our livestock producers, our customers, and all those other persons who are affected in any way by the economic force of the Company. If

this level of earnings can be maintained and increased, a more favorable and aggressive area of growth and job security will flow from it, thereby providing greater assurance of employment for our people and a better investment for our stockholders.

It is encouraging to note that the profit per dollar of sales increased to 1 6/10 cents per dollar, and that the profit per hundredweight of product sold rose to 61 cents per hundredweight. These margin indicators give evidence of a more effective management program throughout the Company.

Working Capital Was \$37,706,836

The working capital of the Company was \$37,706,836, an increase over a year ago of \$4,217,374. The sum of cash, United States government securities, and accounts receivable exceeded current liabilities by \$10,076,544 and total liabilities by \$6,072,544. Since the end of the fiscal year on October 28, 1967, the investment in government securities has been partially used to provide increased inventories and will be substantially reduced on January 15, 1968, to pay \$5,709,000 for the Employee Pension Trusts and \$3,250,000 for taxes.

Capital Improvements Total Was \$4,519,186

The sum of \$4,519,186 was invested in capital improvements

and additions during the year, an increase of \$1,159,386 over a year ago. After retirements and adjustments, the net addition to capital assets was \$3,214,316.

After a number of years of rather moderate investment in capital improvements, your management has put together a capital expenditure program for 1968 involving approximately \$15,000,000. Some of the major projects in this program are described in detail elsewhere in this report.

Depreciation for the year was \$3,416,964, an increase over last year of \$219,060.

The investment of shareholders in the Company at the end of the year was \$63,406,920. Dividends paid and accrued during the fiscal year were \$2,439,754, consisting of one quarterly dividend of 35 cents a share, three quarterly dividends of 40 cents a share, and an extra dividend of 50 cents a share — a total of \$2.05 on each share of common stock. The Company has paid dividends for 39 consecutive years.

Payment and provisions for all taxes for the year amounted to \$9,632,519.

Profit-Sharing Trust And Employee Pension Trusts Are Discussed

As stated previously, the sum of \$5,709,000 was provided for current and past services under the Employee Pension Trusts. This sum, together with distributions in prior years to the Profit-Sharing Trust and Employee Pension Trusts, makes a total of \$41,855,877 allocated to the employee retirement program. At the end of the fiscal year on October 28, 1967, the unfunded past service obligation of the Company under its pension program was estimated to be \$49,-

015,000. Your management believes that the program of funding the pension obligation of the Company is adequate and in accordance with accepted accounting and actuarial requirements.

The Joint Earnings made available to eligible employees for the year was \$2,133,518. Since the beginning of the Plan 29 years ago, the sum of \$29,781,251 (includes this year's amount) has been provided for employees.

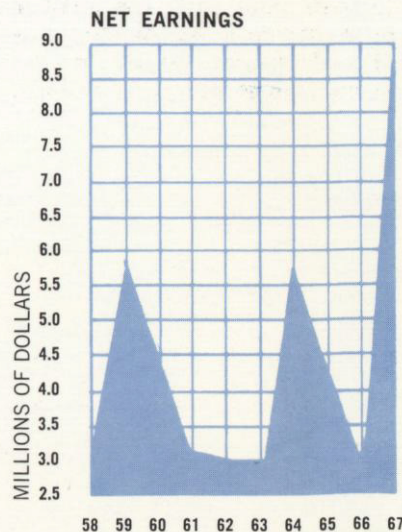
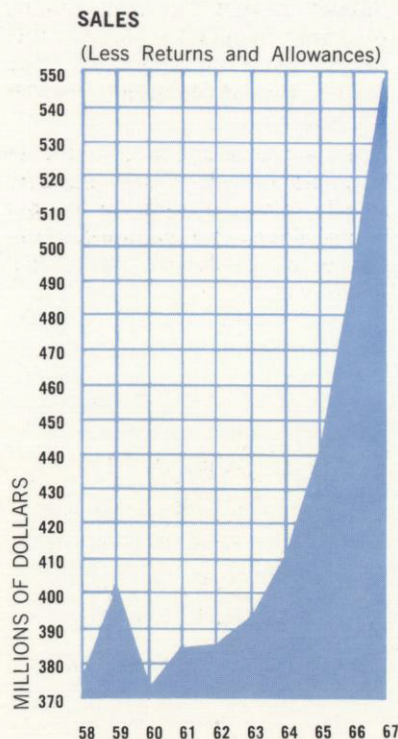
Two payments of \$998,000 each were made on the term loan of the Company, with the first payment being on March 15, 1967, and with an advance payment of the installment that would have been due on March 15, 1968. The balance on the bank term loan at the end of the year was

\$4,004,000. Other than this balance on the term loan, the Company had no money borrowed from banks at the end of the fiscal year.

In accordance with established procedure under our union agreements, a cost-of-living increase of 5 cents per hour became effective on January 1, 1967. Further, pursuant to a national pattern established in the industry, an increase in base rates of 12 cents per hour, effective March 13, 1967, was negotiated with union representation. At the same time, increases in base rates of 11 cents per hour were negotiated to become effective on September 1, 1968, and September 1, 1969.

Fringe Benefits Are Increased

Fringe benefits, consisting of an increase in the monthly pension amount from \$3.50 to \$5.25 for each year of service, permissible retirement without actuar-



ial discount at age 62 years, an improvement in the disability pension arrangement, an increase in free life insurance, additional holiday and vacation time, and improved health-care benefits, were made available to employees at an estimated cost of 32 cents per hour.

Hog and Cattle Projections For 1968

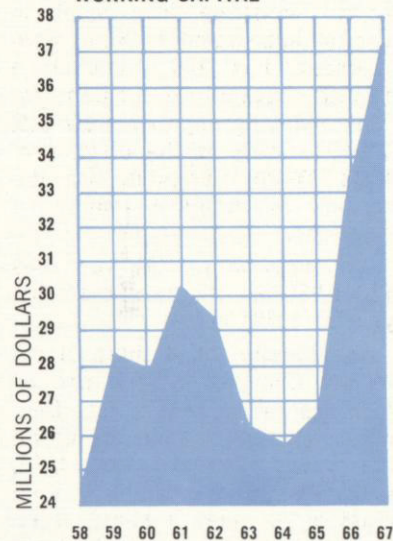
It now appears that the hog marketing statistics projected for the latter part of 1967 were more conservative than the actual marketings established. Current farrowing information would indicate that the supply of hogs coming to market during the first half of 1968 should be equal to a year ago, and with the increases presently expected in the 1968 spring pig crop, hog slaughter should stay at a favorable level through the last half of 1968. The corn-hog feeding ratio and the high-moisture corn situation in some areas should provide incentives for producers to raise more hogs. The problem of a decrease in the hog producers' income and an increase in his cost of staying in business

is a serious one and demands a thoughtful in-depth study by all segments of the hog industry.

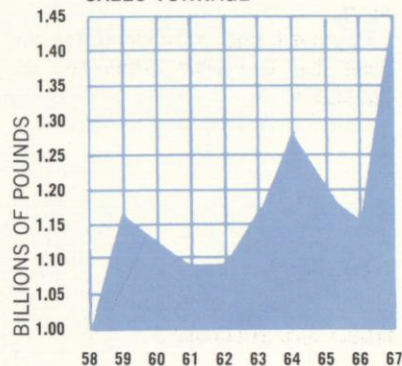
By reason of a larger number of light steers and heifers estimated to be on feed in October of 1967, the supply of slaughter cattle coming to market in the first half of 1968 should be greater than a year earlier. The demand for beef is expected to increase by 5% or more in 1968. This demand should provide strength to the price level for all grades of beef. There is some indication that the poor quality of corn in certain areas may tempt some producers to feed cattle to undesirable heavier weights.

We express again our sincere appreciation for the support, loyalty, and cooperation of our shareholders, our employees, our livestock producers, and our customers.

WORKING CAPITAL



SALES TONNAGE



B. F. Gray

M. B. Thompson

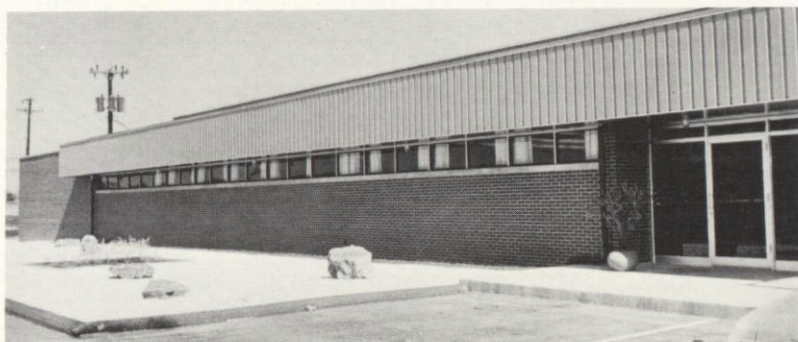
BUILDING FOR THE FUTURE

GROWTH IN PRODUCT DEMAND REQUIRES A NEW LEVEL OF INVESTMENT IN CAPITAL EXPENDITURES. NEW PLANTS ARE BEING BUILT, EXISTING UNITS ENLARGED, AND MANUFACTURING METHODS IMPROVED.

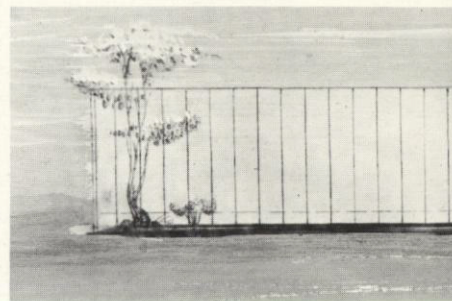
The Company's productive capacity increased appreciably during 1967 as a result of capital additions for new facilities and improvements to existing plants and equipment.

Among the major projects completed during the past year was the construction of a new distribution plant in San Antonio, Texas. The 16,300 square foot plant is a one-story brick structure located on a five-acre tract of land.

The plant was equipped with a refrigerated provisions room capable of holding hundreds of thousands of pounds of bacon, sausage, ham, and other Hormel products. A modern refrigeration system is providing a full range of temperatures for coolers and freezers. A sliced bacon operation — with weighing, wrapping, and boxing — was installed, along with a dry storage area and equipment room.



The San Antonio distribution plant.



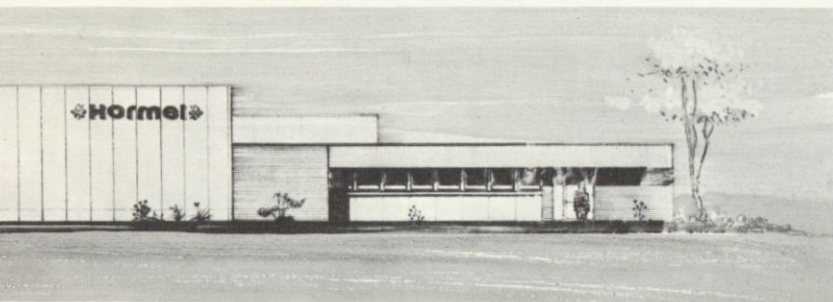
New Orleans Will Have Institutional Facilities

In late 1967, announcement was made of the start of construction of a new distribution plant in New Orleans, Louisiana. This 24,300 square foot structure will have facilities for a completely modern institutional operation to accommodate the growing restaurant, hotel and motel, and other "away-from-home" eating establishments in the New Orleans area.

Groundbreaking for the new facility was held on August 18. When completed, the plant will also be equipped with a large freezer, a provisions area, a dry storage area, and office space for administrative people.

A number of other expenditures for equipment and plant rearrangement have been made to improve efficiency in the production of existing products and to provide additional facilities for new manufacturing departments. In Charlotte, North Carolina, for example, the Hormel distribution plant was enlarged by over 4,000 square feet. A sliced bacon and dry storage area were constructed, and the shipping and storage area was substantially enlarged.

The Houston, Texas, distribution plant, in facilities leased from KATY Railroad, was greatly expanded with the addition of new automatic sausage equipment, modern stainless steel smokehouses, and a blast chiller.



The proposed New Orleans plant.

Closer to home, at the Hormel Experimental Farm in Austin, Minnesota, construction began in late summer on three environment-controlled hog houses. The two finishing houses and the one sow house are designed to help show swine producers that liquid feeding of hogs in confinement, when used in conjunction with a controlled environment, presents them with the best possible profit opportunity.

Large Manufacturing Plant Will Be Built In Atlanta, Georgia

Aggressive plans are now being developed for one of the largest

capital expenditures ever made by Hormel in the construction of a new processing plant. An awe-inspiring 194,500 square foot building in Atlanta, Georgia, is scheduled for construction in 1968.

The huge Atlanta plant will be a major Hormel Company endeavor to capture a growing share of the exploding metropolitan market in the southeast. The facility will be located on a 12-acre site in the Montreal Industrial Area in DeKalb County. Over 115,000 square feet will be devoted to a provisions storage area, beef cooler, an institutional operation area, two freezers capable of holding 200,000 pounds, a continuous smokehouse for the manufacture of Hormel wieners, eight individual smokehouses for other smoked meat items, facili-

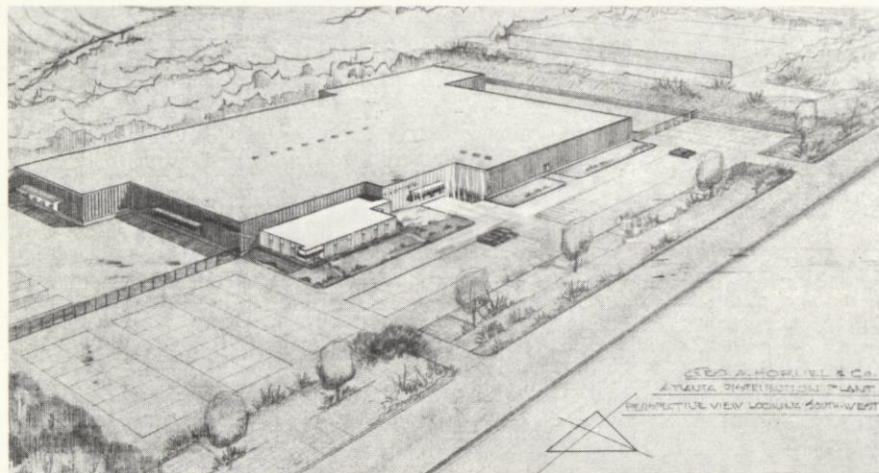
ties for bacon slicing and luncheon meat production, a packaging area for several processed products, plus additional space for future pork sausage processing.

There will be production lines for Dinty Moore Beef Stew, Hormel Chili, Mary Kitchen Roast Beef and Corned Beef Hash, and Hormel Vienna Sausage. The Grocery Products warehouse will have a maximum capacity of 5,000,000 pounds.

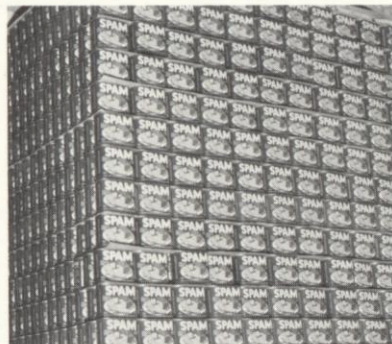
New Can Assembly Plant Under Construction In Fort Dodge

Another sizeable investment by Hormel in 1968 will be the construction of a 72,000 square foot can assembly plant in Fort Dodge. This building will be built by the Hormel Company and leased to the American Can Company.

Construction of this building will enable American Can to send a continuous flow of empty cans



An artist's sketch of the new Atlanta manufacturing plant to be constructed in 1968.



to the Hormel production lines. Two lines of 12 oz. SPAM Ring Side "easy-open" luncheon meat containers will be installed initially, and three additional lines

later. The first line is scheduled for operation on July 1, 1968, with the second scheduled to begin a month later.

The Hormel Company's building activity for 1968 does not conclude here, however. The manufacture of SPAM at Fort Dodge will be immensely enhanced with the installation of a hydrostatic cooker. This towering 65-foot high unit will cook SPAM in cans at the unbelievable rate of 350 cans per minute and, when fully loaded, will have a capacity of 38,500 12-oz. size tins.

The above expenditure is the most significant of a series of major changes that will soon be implemented in Fort Dodge in an effort to substantially increase the quantity of Grocery Products items manufactured at that location.

Dallas Will Be Site of Another New Hormel Plant

Hormel has recently purchased property in Dallas, Texas, for the proposed construction in 1968 of



Hereford Heaven Brands, Inc.

yet another large distribution plant. A six-acre site of land in the Red Bird Industrial Park will be the home of a 60,000 to 80,000 square foot building to house facilities for the processing of smoked meats and the distribution of other Company products. Actual construction of the plant is scheduled for late spring of 1968.

Hormel Grows Through Other Acquisitions

Announcement was made in September of the purchase by Hormel of Hereford Heaven Brands, Inc., of Oklahoma City, Oklahoma.

Hereford Heaven is a frozen meat plant catering to both retail and institutional customers, supermarket chains, independent grocers, nationally known restaurant chains, and other institutional houses.

This processing plant is equipped with the latest in efficient automatic freezing and processing equipment, much of it custom built to insure maximum productivity, uniformity, and quality control.

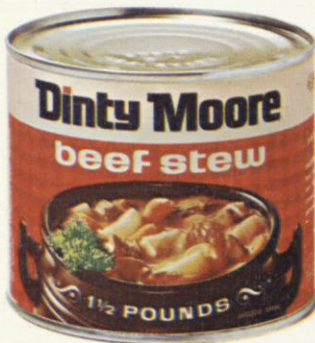
It was also revealed in September that Hormel had purchased the equipment and inventory of Gertner Meat Packers, Inc., of Orlando, Florida. This concern is a well-known supplier of quality meat and allied products to the retail and institutional trade in the central Florida area.



Gertner Meat Packers, Inc.

For the fiscal year 1967, sales passed the half billion mark for the first time! Hormel pushed forward at a record pace in all its marketing and distribution activities.

There was the introduction of Dinty Moore Meat Ball Stew. This was one endeavor to diversify the Company's product lines.



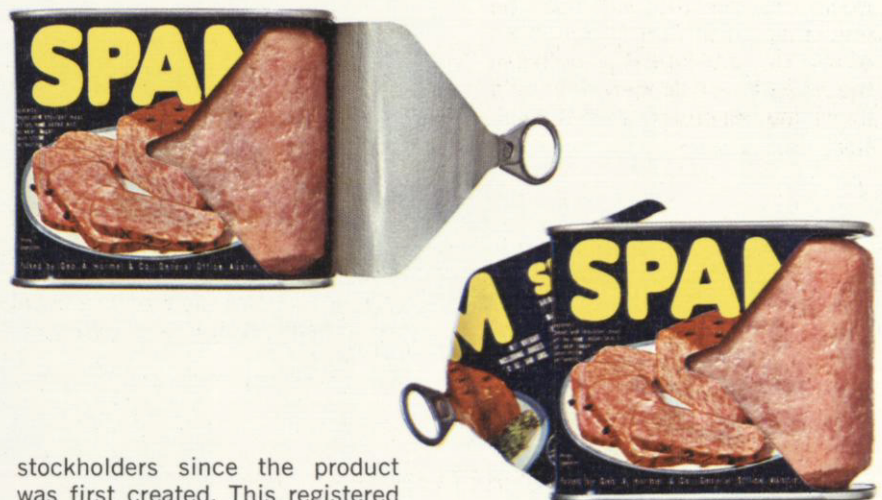
While this new product was being successfully launched, changes were also being made in the label design of Dinty Moore Beef Stew. The new label shows a black casserole dish with the product in appealing form and quantity, suggesting its wholesome and hearty goodness.

Cure 81 Ham Sales Are "Up"

The Cure 81 Ham has been a pleasant story to report to

THE MARKETING STORY

HORMEL MOVED NOTICEABLY FORWARD IN MARKETING AND DISTRIBUTION TECHNIQUES. NEW PRODUCTS WERE INTRODUCED, NEW DIVISIONS CREATED, AND NEW SALES RECORDS ESTABLISHED



stockholders since the product was first created. This registered ham was advertised in 1967 in Reader's Digest, Good Housekeeping, and in LIFE Magazine. Hormel has decided on aggressive marketing plans for this product in 1968 in a concerted move to build upon 1967's fine sales record.

Hormel Wieners Show Increase

The Hormel wiener business has improved dramatically since the start of production in the

several new ultra modern sausage manufacturing facilities. This past fiscal year witnessed wiener sales soaring to an all-time high.

An entirely new marvel in the convenience packaging of SPAM was introduced by Hormel in early June. The all-aluminum rectangular container called "RingSide" has a distinctive, easy-to-open quality that is far different than any other metal container.

Spirited promotional efforts by Hormel marketing men during late 1967 and early 1968 when the annual fall Hormel National Football League Training Table campaign was conducted produced the greatest sales ever experienced during the fall season by the Hormel Company. Increased distribution of Hormel Chili, all Re-Seal luncheon meats, Cure 81 Ham, Hormel Wieners, Range Brand and Black Label Bacon, and other products were quickly noticed.

Luncheon Meats to Be Marketed in New Package

The sales of Re-Seal luncheon meats have been extremely gratifying with increased demand for this family-convenience line of products at a new level. As a result, Hormel is now marketing its array of luncheon meats in a new package, providing the utmost in quality, convenience, and variety.

Hormel realizes the homemaker's desire for new ideas in familiar and already well-accepted products. The Meat Products Division is, therefore, now producing a smoked sausage and a ham sausage, each with chunks of zesty cheese. Known as Ham 'N Cheezers and Smokie Cheezers, these two companion products appear to have a successful future in the Hormel line of Fine Food Products.



Hormel Re-Seal Luncheon Meats

Food Service Division Established

One of the more important structural changes in the organization of the Company was the creation of a new division termed the "Food Service Division."

One out of every four food dollars is spent on food consumed away from home, and Hormel has responded accordingly by seeking to capture a greater share of this growing market. The Food Service Division has developed a complete line of products, a "Total Meat Program," that will appeal to restaurants and other institutions.

The three major meat product categories encompassed in this program are (1) Smoked and fresh meat products; (2) Canned prepared entrees; and (3) Frozen entrees. Prominent in the canned meat entrees are a complete line of Chef's Delight products. Twenty frozen boil-in-the-bag entrees have also been developed for distribution to this important market.



Line-up of Hormel products for its "Total Meat Program"

Hormel has introduced four exciting new hot food vending items — Scalloped Potatoes and Ham, Beef Goulash, Noodles and Beef in Sour Cream, and Beans and Wieners.

Industrial Products Division Created

Another newly created division — the Industrial Products Division —

was established to move the Company into other areas of the food business not directly related to meat production.

It was 20 years ago that Hormel entered into the manufacture of Gelatin, still an important segment of this Division.

The pharmaceutical houses are another source of sales for the Industrial Products Division. Many by-products of pork and beef are highly valuable to the medical profession.



Newest Hot Food Vending Items

International Expansion

In August, 1967, Hormel joined in the incorporation of The Overseas Trade and Development Corporation of New York City, and owns a controlling interest in it. Its express purpose is to seek out and explore more effective means of exporting Hormel products and to expand the Company's international business.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

	Oct. 28, 1967	Oct. 29, 1966
CURRENT ASSETS		
Cash	\$10,750,687	\$ 8,496,644
United States Government securities—at cost which approximates market	14,524,846	3,242,541
Accounts receivable, less allowance \$100,000	22,288,266	21,182,047
Inventories of products, livestock, packages and materials— —at lower of cost (principally first-in, first-out) or market	27,112,266	24,124,621
Prepaid insurance and other expenses	518,026	348,862
Total Current Assets	<u>\$75,194,091</u>	<u>\$57,394,715</u>
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$31,321,018	\$20,390,425
Dividend payable November 15	476,050	416,543
Federal income taxes	5,690,187	2,100,285
Payments due within one year on long-term debt	—	998,000
Total Current Liabilities	<u>\$37,487,255</u>	<u>\$23,905,253</u>
WORKING CAPITAL	<u>\$37,706,836</u>	<u>\$33,489,462</u>
INVESTMENTS—at cost	539,890	408,305
PROPERTY, PLANT AND EQUIPMENT—on the basis of cost		
Land	\$ 906,588	\$ 798,680
Buildings	26,852,437	25,941,616
Equipment	36,415,066	34,385,078
Less allowances for depreciation	(35,009,897)	(32,832,704)
	<u>\$29,164,194</u>	<u>\$28,292,670</u>
	<u>\$67,410,920</u>	<u>\$62,190,437</u>
LONG-TERM DEBT—less amounts due within one year		
Notes payable to banks, 5¼% due \$998,000 annually from March 15, 1969 through 1972	4,004,000	5,002,000
STOCKHOLDERS' INVESTMENT	<u>\$63,406,920</u>	<u>\$57,188,437</u>

See note to consolidated financial statements.

STATEMENT OF CONSOLIDATED STOCKHOLDERS' INVESTMENT

	Fiscal Year Ended	
	Oct. 28, 1967	Oct. 29, 1966
CAPITAL STOCK (at end of year)		
Preferred Stock, par value \$100 a share:		
Authorized 50,000 shares		
Issued and outstanding—none		
Common Stock, par value \$7.50 a share:		
Authorized 1,600,000 shares		
Issued and outstanding—1,190,124 shares	\$ 8,925,930	\$ 8,925,930
Additional paid-in capital	1,986,315	1,986,315
	<u>\$10,912,245</u>	<u>\$10,912,245</u>
EARNINGS REINVESTED IN BUSINESS		
Balance at beginning of year	\$46,276,192	\$44,393,585
Net earnings for year	8,658,237	3,511,126
	<u>\$54,934,429</u>	<u>\$47,904,711</u>
Prior years' dividends recovered on shares issued in merger	—	39,579
	<u>\$54,934,429</u>	<u>\$47,944,290</u>
Deduct cash dividends on Common Stock (1967—\$2.05 a share; 1966—\$1.40 a share)	2,439,754	1,668,098
Balance at end of year	<u>\$52,494,675</u>	<u>\$46,276,192</u>
TOTAL STOCKHOLDERS' INVESTMENT	<u>\$63,406,920</u>	<u>\$57,188,437</u>

See note to consolidated financial statements.

STATEMENT OF CONSOLIDATED EARNINGS

	Fiscal Year Ended	
	Oct. 28, 1967	Oct. 29, 1966
Sales, less returns and allowances	\$548,818,648	\$491,732,861
Other income	223,069	119,733
	<u>\$549,041,717</u>	<u>\$491,852,594</u>
Costs and expenses:		
Cost of products sold	\$479,354,642	\$440,245,111
Selling and delivery expenses	46,201,946	39,979,644
Administrative and general expenses	6,711,018	4,762,364
Interest	378,874	586,349
	<u>\$532,646,480</u>	<u>\$485,573,468</u>
Earnings before income taxes	\$ 16,395,237	\$ 6,279,126
Federal income taxes	7,737,000	2,768,000
NET EARNINGS (Per Share 1967 - \$7.28; 1966 - \$2.95)	<u>\$ 8,658,237</u>	<u>\$ 3,511,126</u>
Provision for depreciation included in costs and expenses 1967 - \$3,416,964; 1966 - \$3,197,904.		

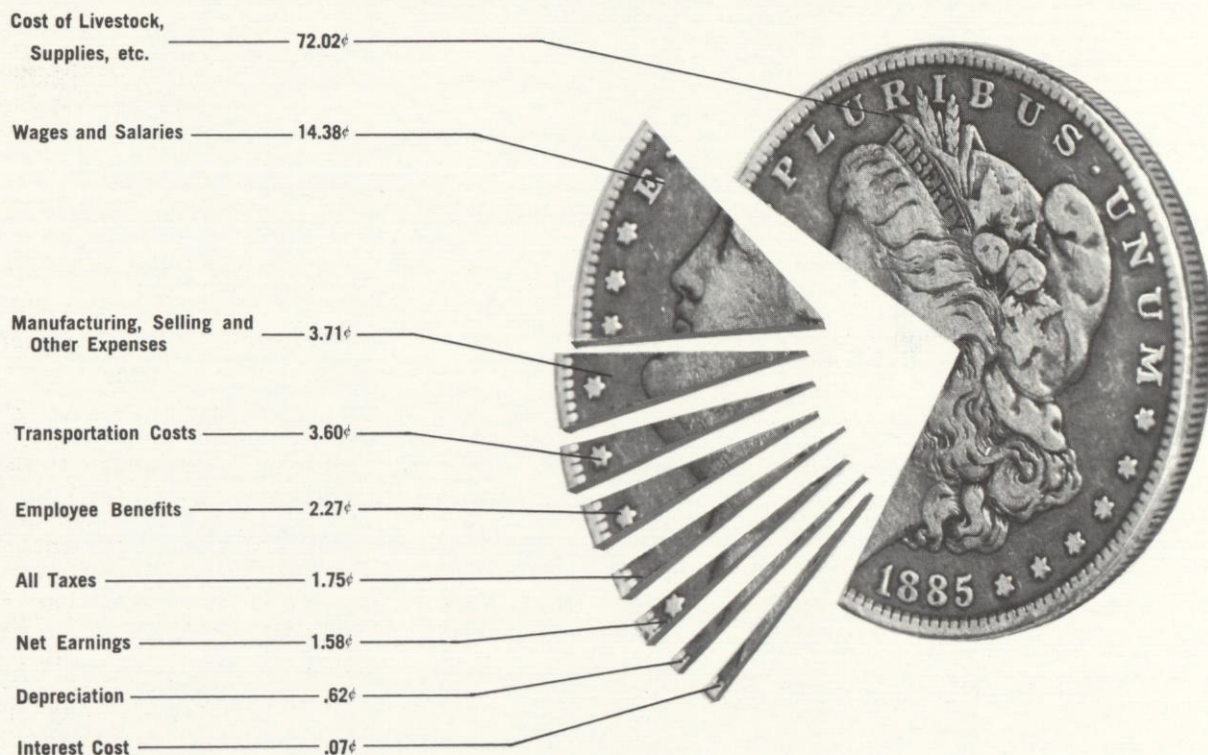
See note to consolidated financial statements.

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS OCTOBER 28, 1967

NOTE A — PENSION PLANS

The Company has several pension plans covering substantially all of its employees. The total pension expense for the year was \$5,709,000, which includes amortization of prior service cost over a thirty year period from date of inception of plan or date of amendment. The Company's policy is to fund pension cost accrued. The actuarially computed value of vested benefits for all plans as of October 28, 1967, exceeded the total of the pension fund and balance sheet accruals by approximately \$21,480,000. The unfunded prior service cost, estimated to be \$49,015,000 at October 28, 1967, increased approximately \$23,155,000 due to a change in basic benefits during the year and had the effect of reducing net earnings by approximately \$1,070,800.

DISTRIBUTION OF SALES DOLLAR



ACCOUNTANTS' REPORT

To the Stockholders and Board of Directors
Geo. A. Hormel & Company
Austin, Minnesota

We have examined the statement of consolidated financial position of Geo. A. Hormel & Company and subsidiary as of October 28, 1967 and the related statements of consolidated earnings and stockholders' investment for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements of consolidated financial position, earnings and stockholders' investment present fairly the consolidated financial position of Geo. A. Hormel & Company and subsidiary at October 28, 1967 and the consolidated results of their operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

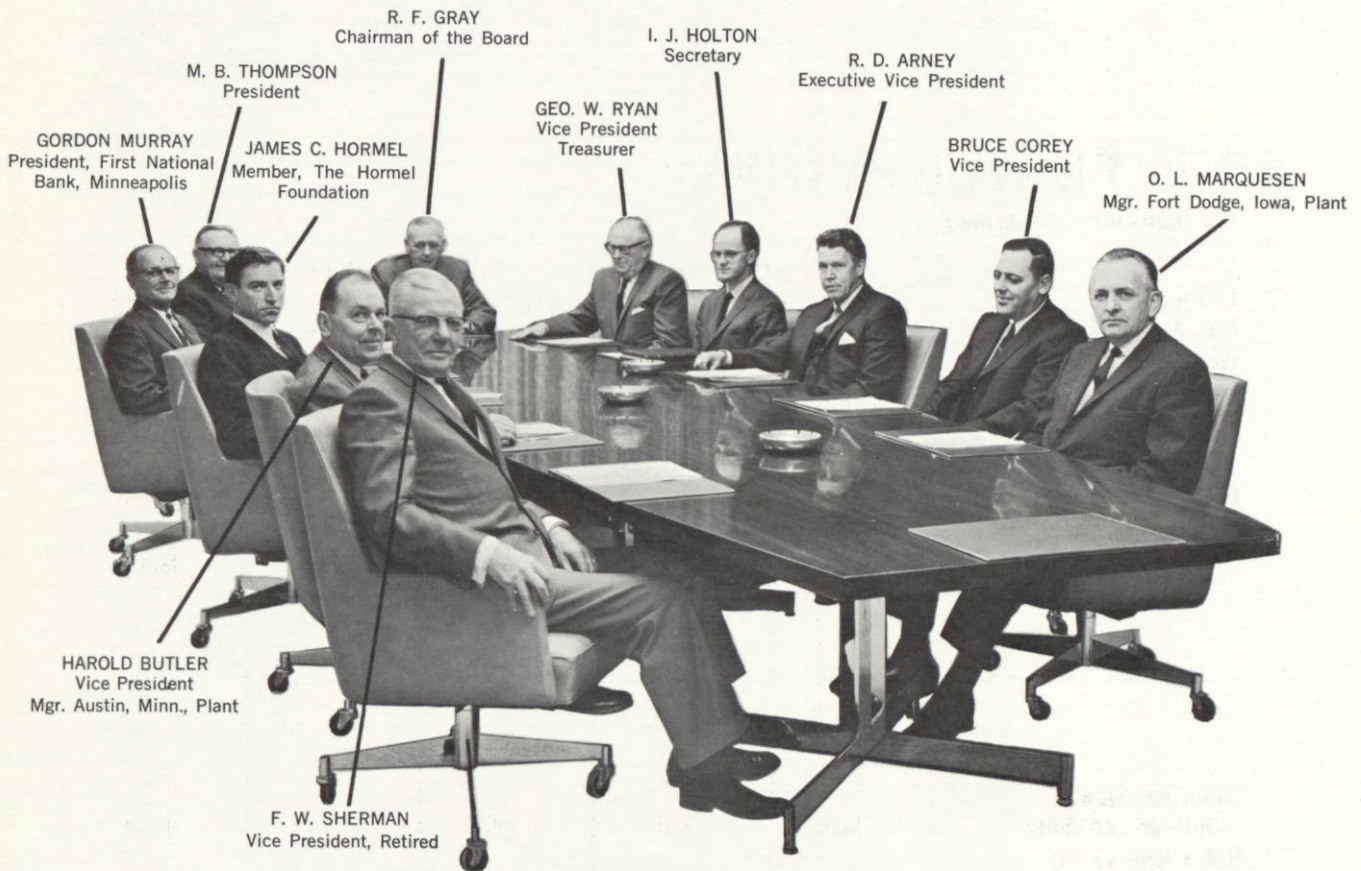
Minneapolis, Minnesota
November 21, 1967

FIVE YEAR REVIEW

(In thousands of dollars)

	1967	1966	1965	1964	1963
Sales	\$548,819	\$491,733	\$441,600	\$411,827	\$393,740
Net Earnings	8,658	3,511	4,351	5,725	2,965
Wage Costs	91,409	78,399	78,618	79,743	74,509
Total Taxes	9,633	4,774	4,950	6,477	4,922
Depreciation	3,417	3,198	2,902	2,527	2,508
Properties (net)	29,164	28,293	28,248	26,988	22,376
Working Capital	37,707	33,489	26,668	25,768	26,329
Stockholders' Investment	63,407	57,188	55,306	52,868	48,818
<hr/>					
Sales tonnage (million pounds)	1,427	1,161	1,200	1,272	1,171
Net earnings to:					
Sales	1.58%	.71%	.99%	1.39%	.75%
Sales tonnage (cwt.)	61¢	30¢	36¢	45¢	25¢
Per share earnings, on common stock (adjusted)	\$7.28	\$2.95	\$3.66	\$4.81	\$2.49

DIRECTORS



OFFICERS

R. F. Gray	Chairman of the Board
M. B. Thompson	President
R. D. Arney	Executive Vice President
R. J. Asp	Vice President
Harold Butler	Vice President
Bruce Corey	Vice President
E. H. Flitton	Vice President
E. J. Garrity	Vice President

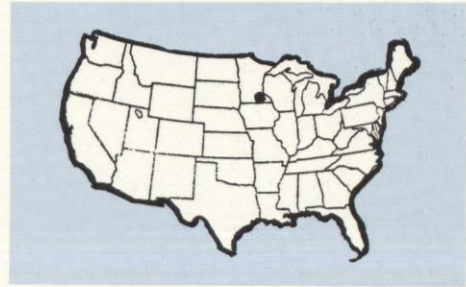
Robert M. Gill	Vice President
L. D. Housewright, Jr.	Vice President
Clayton Kingston	Vice President
Geo. W. Ryan	Vice President and Treasurer
Donald F. Sorenson	Vice President
I. J. Holton	Secretary
R. F. Potach	Controller
E. C. Alsaker	Assistant Treasurer

1891

In 1891, the Geo. A. Hormel & Co. occupied a minuscule dot in the United States. The site was Austin, Minnesota.

Today, a world atlas and an adding machine would be helpful in locating and recording the number of Hormel dots (or plants).

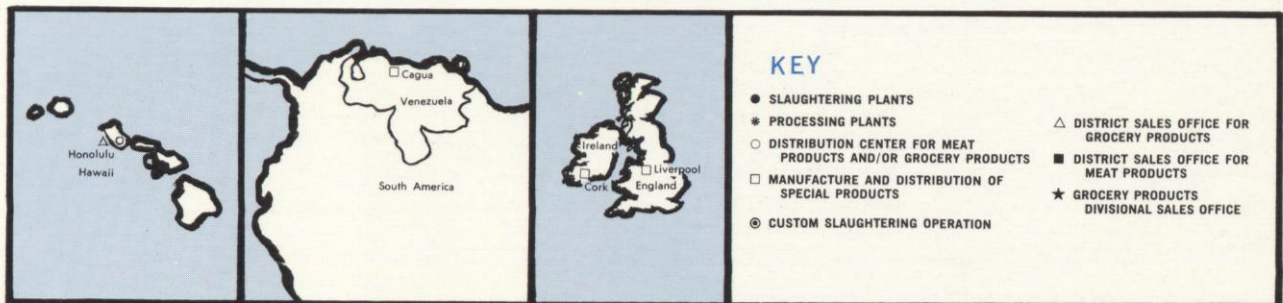
From one plant with a handful of employees, Hormel has become the fifth largest meat packer, employing over 8,000 persons. Undoubtedly, the face of Hormel will continue to change.



THE CHANGING FACE OF Hormel



1967



GILBERT BOND

22% COTTON

GILBERT BOND

25% COTTON

